

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

5TH STREET PARKING LLC
Debtor(s).

Chapter 11

Case No.: 18-13979-mg

**DECLARATION OF MYLENE LIGGETT
PURSUANT TO RULE 1007-2 OF THE LOCAL BANKRUPTCY RULES FOR
THE SOUTHERN DISTRICT OF NEW YORK**

Pursuant to 28 U.S.C. § 1746, I, **MYLENE LIGGETT**, hereby declare as follows under the penalty of perjury:

1. I am the sole member of 5th Street Parking LLC, the Debtor and Debtor in possession, (the “Debtor”), a domestic limited liability company duly organized under the laws of the State of New York.

2. In this role, I have become familiar with the Debtor’s day-to-day operations, businesses, financial affairs and books and records.

3. The Debtor filed a voluntary petition under chapter 11 of title 11 of the United States Code (the “***Bankruptcy Code***”) on December 7, 2018 (the “***Petition Date***”). There is no other or prior bankruptcy case filed by or against the Debtor. There has not been a committee of unsecured creditors organized prior to the order for relief in the Debtor’s Chapter 11 case.

4. This Declaration is submitted pursuant to rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York (the “***Local Rules***”), and I am authorized to submit it on behalf of the Debtor.

5. A copy of the Debtor’s resolution authorizing the Chapter 11 is attached hereto as

Exhibit “A”. Unless otherwise indicated, all financial information contained herein is presented on an estimated and unaudited basis.

6. The Debtor owns certain vacant land (*the “Property”*) situated and located at 127th and Madison, New York, NY10035.

7. My immediate need for relief in this Court stems from a certain foreclosure action filed by Nautilus Capital (hereinafter "Plaintiff") on January 12, 2017, in the Supreme Court of the State of New York, County of New York under Index No. 850015/2017. On September 10, 2018, a judgment of Foreclosure and Sale was entered in favor of Nautilus. As a result, the subject property was scheduled to be auctioned on December 11, 2018.

8. The purpose of filing this petition is to preserve the Debtor's only asset *to wit:* the vacant land situated and located at 127th and Madison 10035.

9. None of the Debtor's property is in the possession of any custodian, public officer, mortgagee, pledge, assignee of rents, or secured creditor, or any agent for such entity.

10. The following is a list of the Debtor's directors, officers members and affiliates:

- a. Mylene Liggett
Member
1461 1st Avenue, Apt. 234
New York, NY 10075

11. No shares of stock, debentures or other securities of the Debtor or any subsidiary of the Debtor is publicly held.

12. Substantially all of the Debtor's books and records are located at 1461 1st Avenue, Apt. 234, New York, NY 10075.

13. The Debtor does not own any assets outside the territorial limits of the United States.

14. The Debtor only has (1) secured creditor: **Nautilus Capital**

15. The following is the only lawsuit currently pending against the Debtor:

NAUTILUS CAPITAL LLC - v. - 5th STREET PARKING LLC and et al, Index No.:
850015/2017

13. The Debtor does not expect to assume any obligations which will remain unpaid during the next thirty (30) day period.

14. The proposed remuneration to be rendered to the members of the Debtor for the next thirty (30) days is \$-0-. The payroll, excluding officers, for the same period is \$0. It is estimated that Debtor's income from will be approximately \$0 and that the estimated operating expense of the Debtor for the next thirty days is:

OPERATING EXPENSES

Real Estate Taxes:	\$2,916.66
Property Insurance:	\$3,000.00
Repairs and Maintenance:	\$2,000.00
Telephone:	\$500.00
Miscellaneous Expenses:	\$1000.00

TOTAL:	\$9,416.66
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15. The needs and interest of the Debtor and its creditors will be best served by the Debtor remaining in possession of its assets and management of its affairs as a Debtor-in-Possession under Chapter 11 until confirmation of a reorganization plan.

16. The Debtor intends to continue in operation and propose a plan of reorganization, which treats all creditors in a fair and equitable manner consistent with the provisions of the Bankruptcy Code.

17. The Debtor and Debtor's counsel reserves the right to amend the within affidavit according to applicable case law, code provisions and rules.

I swear under the penalty of perjury that the foregoing is true and accurate.

Dated: January 7, 2019
New York, NY


Mylene Liggett, Member

Sworn to before me this
7th day of January 2019


NOTARY

JULIO E. PORTILLA
Notary Public, State of New York
Reg. No. 02PO6252910
Qualified in New York County
Commission Expires 12/12/2019